

Borrowing and Investment Powers (Amendment) Bill

EXPLANATORY MEMORANDUM

Clause 1 sets out the purposes of the Act.

Clause 2 provides for the commencement of the Act.

Clause 3 refers to the *Borrowing and Investment Powers Act 1987* as the Principal Act.

Clause 4 provides for amendments of the Principal Act to accommodate a new schedule (Schedule 1A) to the Act inserted by *Clause 7*.

Clause 5 provides for the debt limit of authorities falling within a new schedule (Schedule (2A) to be set by regulation subject to disallowance by Parliament and provides for transitional limits to operate pending the introduction of such limits.

Clause 6 contains further amendments necessary as a result of the inclusion of new Schedule 1A.

Clause 7 creates Schedule 1A for authorities with limited borrowing and investment powers and includes the Totalizator Agency Board within the schedule.

Clause 8 establishes Schedule 2A for authorities, the debt limit of which is to be set by regulation.

Clauses 9, 10 and 11 make amendments to the *Racing Act 1958* and the various Acts under which Schedule 2A authorities are established made necessary by this Act and make other minor amendments.

Clause 12 makes transitional amendments to ensure that existing borrowings are provided for after the commencement of this Act.

